

QUONSET DEVELOPMENT CORPORATION
MEETING OF BOARD OF DIRECTORS

March 18, 2013

PUBLIC SESSION MINUTES

A meeting of the Board of Directors of the Quonset Development Corporation (the “Corporation”) was held at 5:00 p.m. on Monday, March 18, 2013, at the offices of the Corporation located at 95 Cripe Street, North Kingstown, Rhode Island, pursuant to notice to all members of the Board of Directors and a public notice of the meeting as required by the Bylaws of the Corporation and applicable Rhode Island Law.

The following members constituting a quorum were present and participated throughout the meeting as indicated: Guy Asadorian, Jr., Robert H. Breslin, Jr., Elizabeth Dolan, Barbara Jackson, John G. Laramée, Anthony F. Miccolis, Jr., James Rugh and Richard A. Welch.

Absent were: James Berson, Kas R. DeCarvalho, and William J. Parsons. Also present were: Steven J. King, P.E., Managing Director; E. Jerome Batty, Secretary; and Corporation’s staff and members of the public.

1. CALL TO ORDER:

The meeting was called to order at 5:07 p.m. by Vice Chairman John G. Laramee.

2. APPROVAL OF MINUTES:

A. Upon motion duly made by Mr. Breslin and seconded by Ms. Jackson, the Board:

VOTED: To approve the Public Session minutes of the January 14, 2013 meeting, as presented.

Voting in favor were: Robert H. Breslin, Jr., Elizabeth Dolan, Barbara Jackson, John G. Laramee, Anthony F. Miccolis, Jr., James Rugh and Richard A. Welch.

Voting Against were: None.

Abstaining: Guy Asadorian, Jr.

Motion Approved.

B. Upon motion duly made by Ms. Jackson and seconded by Mr. Miccolis, the Board:

VOTED: To approve the Executive Session minutes of the January 14, 2013 meeting, as presented.

Voting in favor were: Robert H. Breslin, Jr., Elizabeth Dolan, Barbara Jackson, John G. Laramée, Anthony F. Miccolis, Jr., James Rugh and Richard A. Welch.

Voting Against were: None.

Abstaining: Guy Asadorian, Jr.

Motion Approved.

C. VOTE TO MAINTAIN MINUTES OF EXECUTIVE SESSION CLOSED:

Upon motion duly made by Mr. Miccolis and seconded by Mr. Welch, the Board:

VOTED: Pursuant to Section 42-46-4 and 42-46-5 of the General Laws, the minutes of the Executive Session shall not be made available to the public at the next regularly scheduled meeting of the Corporation because such disclosure may adversely impact ongoing negotiations.

Voting in favor were: Guy Asadorian, Jr., Robert H. Breslin, Jr., Elizabeth Dolan, Barbara Jackson, John G. Laramée, Anthony F. Miccolis, Jr., James Rugh and Richard A. Welch.

Voting Against were: none.

Unanimously Approved.

3. STAFF REPORTS:

Mr. King reviewed the staff report with the Board (Exhibit A). Mr. King reported on the status of the TIGER and EDA grant projects. Mr. King highlighted that the congressional delegation and the Assistant Secretary for Commerce under the EDA, Matthew Erskine, visited the Zarbo Avenue bulkhead project. Mr. King pointed out that port activity was record breaking in February 2013 with over sixteen thousand vehicles discharging at the Port of Davisville.

4. COMMITTEE REPORTS:

No committee meetings were held.

5. APPROVALS:

A. Appointment of Anthony F. Miccolis, Jr. as the Second Deputy Vice Chair:

Upon motion duly made by Mr. Breslin and seconded by Mr. Rugh, the Board:

VOTED: To appoint Anthony F. Miccolis, Jr . to the office of Deputy Vice-Chair to perform the duties of the Vice-Chair in the event the Vice-Chair is not in attendance at a meeting of the Board of Directors.

Voting in favor were: Guy Asadorian, Jr., Robert H. Breslin, Jr., Elizabeth Dolan, Barbara Jackson, John G. Laramée, Anthony F. Miccolis, Jr., James Rugh and Richard A. Welch.

Voting Against were: none.

Unanimously Approved.

B. Appointment of Guy Asadorian, Jr. to the subcommittee for Audit-Finance Subcommittee

Mr. King announced Mr. Guy Asadorian was appointed to the Board of Directors by the East Greenwich Town Council; replacing Mr. Jack Simpson. Mr. Asadorian is nominated to also take Mr. Simpson's place on the Audit Finance Committee.

Upon motion duly made by Mr. Rugh and seconded by Ms. Jackson, the Board

VOTED: To appoint Guy Asadorian, Jr. to the Audit- Finance Subcommittee.

Voting in favor were: Guy Asadorian, Jr., Robert H. Breslin, Jr., Elizabeth Dolan, Barbara Jackson, John G. Laramee, Anthony F. Miccolis, Jr., James Rugh and Richard A. Welch.

Voting Against were: none.

Unanimously Approved.

C. Approval of Lease/Purchase Agreement with HRM Quonset Realty, LLC

Mr. King summarized the three real estate transactions before the Board and noted that each transaction was related to the other but needed to be voted on separately. Mr. King explained that the Corporation would lease, with the intention of purchasing the land and buildings located at 545 Callahan Road. The property is currently owned by HRM Quonset Realty; a limited liability company owned by Aetna Bridge Company which is a Quonset Business Park tenant. Mr. King described how the land and building would be subdivided. A portion of the property will then be subleased to the Town of North Kingstown (Approval D). The remaining land will be added to the Corporation's Site Readiness Program. Finally, Aetna Bridge Company agrees to renew their lease at 200 Babcock Road for an additional ten (10) years (Approval E).

Mr. King noted the Town of North Kingstown was provided a draft

copy of the lease. Ms. Dolan stated the lease was on the Town Council's next agenda but needed to be reviewed by the new Town Council members.

Mr. Miccolis asked how the lease/purchase affects the budget. Mr. King stated that with the lease rents from the Town of North Kingstown and Aetna Bridge Company, the Corporation's costs are almost even and the Corporation purchases the entire property at the end of the ten (10) years.

Upon motion duly made by Ms. Jackson and seconded by Mr. Rugh, the Board

VOTED: That the Corporation acting by and through its Chair, Vice-Chair, Managing Director or Finance Director, each of them acting alone the "Authorized Officers" is hereby authorized to enter into, execute and deliver a Lease Agreement, Option to Purchase and other agreements related thereto with HRM Quonset Realty, LLC, or an affiliated entity (the "Lease"), substantially in accordance with the Request for Board Authorization presented to the Board (the Lease, Option to Purchase and related documents are referred to herein collectively as the "Agreements").

VOTED: That each of the Authorized Officers, acting singularly and alone, be and each of them hereby is authorized, empowered and directed to effectuate the intent of the foregoing resolutions by executing, delivering and performing any and all modifications,

renewals, confirmations and variations of such Agreements or as any of the Authorized Officers acting singularly and alone shall deem necessary, desirable and without further specific action by this Board, and on behalf of the Corporation, such Authorized Officers are hereby authorized, empowered and directed to prepare or cause to be prepared and to execute, perform and deliver in the name and on behalf of the Corporation the Agreements and/or all related and ancillary agreements and documents in connection with the terms and conditions to be effectuated by the Agreements, including any and all agreements, contracts, certificates, licenses, assignments, and memorandums upon such terms and conditions and with such changes, additions, deletions, supplements and amendments thereto as the Authorized Officer executing or authorizing the use of the same shall determine to be necessary, desirable and appropriate and in the best interest of the Corporation.

VOTED: That in connection with any and/or all of the above resolutions, the taking of any action, the execution and delivery of any instrument, document or agreement by any of the Authorized Officers in connection with the implementation of any or all of the foregoing resolutions shall be conclusive of such Authorized Officer's determination that the same was necessary, desirable and appropriate and in the best interest of the Corporation.

Voting in favor were: Guy Asadorian, Jr., Robert H. Breslin, Jr., Barbara Jackson, John G. Laramée, Anthony F. Miccolis, Jr., and

James Rugh.

Voting Against were: none.

Abstaining: Elizabeth Dolan and Richard Welch.

Motion Approved.

D. Approval of Sub-lease to the Town of North Kingstown

Upon motion duly made by Ms. Jackson and seconded by Mr. Breslin, the Board:

VOTED: That the Corporation acting by and through its Chair, Vice-Chair, Managing Director or Finance Director, each of them acting alone the "Authorized Officers" is hereby authorized to enter into, execute and deliver a Sublease Agreement, and other agreements related thereto with the Town of North Kingstown (the "Lease"), substantially in accordance with the Request for Board Authorization presented to the Board (the Lease, and related documents are referred to herein collectively as the "Agreements").

VOTED: That each of the Authorized Officers, acting singularly and alone, be and each of them hereby is authorized, empowered and directed to effectuate the intent of the foregoing resolutions by executing, delivering and performing any and all modifications,

renewals, confirmations and variations of such Agreements or as any of the Authorized Officers acting singularly and alone shall deem necessary, desirable and without further specific action by this Board, and on behalf of the Corporation, such Authorized Officers are hereby authorized, empowered and directed to prepare or cause to be prepared and to execute, perform and deliver in the name and on behalf of the Corporation the Agreements and/or all related and ancillary agreements and documents in connection with the terms and conditions to be effectuated by the Agreements, including any and all agreements, contracts, certificates, licenses, assignments, and memorandums upon such terms and conditions and with such changes, additions, deletions, supplements and amendments thereto as the Authorized Officer executing or authorizing the use of the same shall determine to be necessary, desirable and appropriate and in the best interest of the Corporation.

VOTED: That in connection with any and/or all of the above resolutions, the taking of any action, the execution and delivery of any instrument, document or agreement by any of the Authorized Officers in connection with the implementation of any or all of the foregoing resolutions shall be conclusive of such Authorized Officer's determination that the same was necessary, desirable and appropriate and in the best interest of the Corporation.

Voting in favor were: Guy Asadorian, Jr., Robert H. Breslin, Jr., Barbara Jackson, John G. Laramée, Anthony F. Miccolis, Jr., and

James Rugh.

Voting Against were: none.

Abstaining: Elizabeth Dolan and Richard Welch.

Motion Approved.

E. Approval of Lease to Aetna Bridge Company

Upon motion duly made by Ms. Jackson and seconded by Mr. Rugh, the Board:

VOTED: That the Corporation acting by and through its Chair, Vice-Chair, Managing Director or Finance Director, each of them acting alone the "Authorized Officers" is hereby authorized to enter into, execute and deliver a Lease Agreement and other agreements related thereto with Aetna Bridge Company, or an affiliated entity (the "Lease"), substantially in accordance with the Request for Board Authorization presented to the Board (the Lease, and related documents are referred to herein collectively as the "Agreements").

VOTED: That each of the Authorized Officers, acting singularly and alone, be and each of them hereby is authorized, empowered and

directed to effectuate the intent of the foregoing resolutions by executing, delivering and performing any and all modifications, renewals, confirmations and variations of such Agreements or as any of the Authorized Officers acting singularly and alone shall deem necessary, desirable and without further specific action by this Board, and on behalf of the Corporation, such Authorized Officers are hereby authorized, empowered and directed to prepare or cause to be prepared and to execute, perform and deliver in the name and on behalf of the Corporation the Agreements and/or all related and ancillary agreements and documents in connection with the terms and conditions to be effectuated by the Agreements, including any and all agreements, contracts, certificates, licenses, assignments, and memorandums upon such terms and conditions and with such changes, additions, deletions, supplements and amendments thereto as the Authorized Officer executing or authorizing the use of the same shall determine to be necessary, desirable and appropriate and in the best interest of the Corporation.

VOTED: That in connection with any and/or all of the above resolutions, the taking of any action, the execution and delivery of any instrument, document or agreement by any of the Authorized Officers in connection with the implementation of any or all of the foregoing resolutions shall be conclusive of such Authorized Officer's determination that the same was necessary, desirable and appropriate and in the best interest of the Corporation.

Voting in favor were: Guy Asadorian, Jr., Robert H. Breslin, Jr., Barbara Jackson, John G. Laramée, Anthony F. Miccolis, Jr., and James Rugh.

Voting Against were: none.

Abstaining: Elizabeth Dolan and Richard Welch.

Motion Approved.

6. MOTION TO ADJOURN TO EXECUTIVE SESSION:

Upon motion duly made by Ms. Dolan and seconded by Mr. Breslin, the Board:

VOTED: To adjourn to Executive Session pursuant to Subsection (5) – (Acquisition or Lease of Real Estate for Public Purposes or Disposition of Publicly held Property), Subsection (6) – (Location of Perspective Businesses in Rhode Island) and Subsection (7)-(Investment of Public Funds) of the RIGL §42-46-5(a) (the “Open Meetings Law”).

Voting in favor were: Guy Asadorian, Jr., Robert H. Breslin, Jr., Elizabeth Dolan, Barbara Jackson, John G. Laramée, Anthony F.

Miccolis, Jr., James Rugh and Richard A. Welch.

Voting Against were: none.

Unanimously approved.

The meeting adjourned to Executive Session at 5:27 p.m. The meeting reconvened in Public Session at 6:10 p.m.

7. VOTE TO MAINTAIN MINUTES OF EXECUTIVE SESSION CLOSED:

Upon motion duly made by Mr. Miccolis and seconded by Ms. Dolan, the Board:

VOTED: Pursuant to Section 42-46-4 and 42-46-5 of the General Laws, the minutes of the Executive Session shall not be made available to the public at the next regularly scheduled meeting of the Corporation because such disclosure may adversely impact ongoing negotiations.

Voting in favor were: Guy Asadorian, Jr., Robert H. Breslin, Jr., Elizabeth Dolan, Barbara Jackson, John G. Laramée, Anthony F. Miccolis, Jr., James Rugh and Richard A. Welch.

Voting Against were: none.

Unanimously Approved.

8. ADJOURNMENT:

**Upon motion duly made by Mr. Breslin and seconded by Mr. Miccolis,
the meeting adjourned at 6:10 p.m.**

Respectfully submitted:

**By: _____
Batty, Secretary**

E. Jerome